

VIDEOFICHE JOINT VENTURE
GENERAL AUTOMATION/
CORRELATIVE SYSTEMS INTERNATIONAL S.A.

BUSINESS PLAN

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Videofiche Joint Venture Business	

VIDEOFICHE JOINT VENTURE
GENERAL AUTOMATION/
CORRELATIVE SYSTEMS INTERNATIONAL S.A.

BUSINESS PLAN

Prepared For:
GENERAL AUTOMATION

JANUARY 1980

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VIDEOFICHE JOINT VENTURE
GENERAL AUTOMATION/CORRELATIVE SYSTEMS INTERNATIONAL S.A.
BUSINESS PLAN

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INTRODUCTION

INTRODUCTION

- This Business Plan was prepared by INPUT for General Automation describing the plan for the proposed joint venture between General Automation and Correlative Systems International S.A.
- Additional detail is contained in the separate report, "Supporting Material for the Business Plan."

I SUMMARY

I SUMMARY

A. DESCRIPTION OF VIDEOFICHE

- VIDEOFICHE is an image processing system that combines data processing and image processing technologies. It is unique in that it is the first system to successfully do so.
 - The primary objective of the system is to reduce paper flow within plants and offices with consequential savings in personnel costs.
- The inventor of the VIDEOFICHE systems concept has referred to it as "an eye for a computer system." It is much more than that. The VIDEOFICHE processing system not only permits the computer to "see" and record paper documents, it:
 - Facilitates the recognition of vital data within the document.
 - Integrates the input, storage, and retrieval of paper images with conventional data processing and micrographic systems.
- In addition, even though its implementation uses proven technology, it is designed in anticipation of change in order to assure its competitive edge throughout the 1980s.

- The system uses magnetic recording techniques and advanced character recognition capabilities to classify, process, and store complete images of any document.
 - Images can be stored both in computer disk memory and on magnetic mass storage tape, combining the advantages of current computer technology and permanent storage on magnetic tape for document handling.
- With VIDEOFICHE, any document need only be handled once to capture its image, and then literally discarded, or stored strictly for legal purposes.
- VIDEOFICHE brings a significant cost saving solution to the problem of storage, retrieval, classification, and processing of the masses of information required in today's business environment.

B. MARKET OVERVIEW

- The potential market for image processing systems, like VIDEOFICHE, can be measured in billions of dollars.
 - The market is worldwide and exists in most industry sectors.
 - The key to a successful market penetration is to select a few, strategic industry sectors so that key resources, personnel, and funds can be concentrated.
 - The industry sector where VIDEOFICHE started is banking.
- Conventional data processing systems and office products have done nothing to improve the flow of paperwork within the office environment.

- In fact, the application of technology has only served to increase the amount of paper which must be handled.
- The volume of paper has been recognized as the primary contributing factor to office expense and lower white collar productivity.
 - The VIEDOFICHE system provides an imaginative solution to this very real problem, at cost savings which cannot be ignored by prudent management.
- VIDEOFICHE systems have the capability of achieving net savings in personnel costs of 25% or more.
 - Such savings are a compelling reason for large companies to seriously consider VIDEOFICHE as a logical extension of their data processing facilities in the 1980s.
 - Particularly so, when the annual personnel costs of office workers are over \$700 billion in the United States alone.
- It is apparent that any improvement in paper flow has the potential for billions of dollars in savings.

C. OPERATIONAL STATUS

- VIDEOFICHE was developed by Correlative Systems International (CSI), a firm headquartered in Brussels, Belgium. It is currently operational in a Belgian bank: Credit Commercial de Belgique (CCB).
 - The system has improved document handling and is well accepted by the bank.

- Future extensions of the CCB system look promising and potentially represent millions of dollars of future revenues for CSI.
- CSI currently has a VIDEOFICHE backlog of \$3.25 million with four clients, as follows:

- CCB (Belgian Bank)	\$1.50 million
- ASSEDIC (French Social Security)	0.50
- CCP (French Post Office)	0.50
- CETUP (Service Bureau - bank transfer)	<u>0.75</u>
Total	\$3.25 million

**D. CORRELATIVE SYSTEMS INTERNATIONAL/GENERAL AUTOMATION
JOINT VENTURE**

- CSI is a privately owned company headquartered and incorporated in Brussels, Belgium. The company is a "systems house" with a strong capability in software and computer systems. The principal line of business is VIDEOFICHE.
 - CSI was formed in January 1973, by Dan and Roland Borrey and is 100% owned by them.
 - CSI operates in Belgium, France, United Kingdom, Holland, and Luxembourg.
 - The company is seeking to enter the U.S. market by means of a joint venture with General Automation, a computer firm located in Anaheim, California.
 - CSI employs approximately 130 people and had \$6.2 million in sales in fiscal year 1978-1979, \$3 million of which was from VIDEOFICHE.

- The plan is for the VIDEOFICHE joint venture to be a self sustaining, \$25 million company, in three years.
- The joint venture would be headquartered in the U.S. The planned location would be in Southern California, preferably near San Diego, and the Borreys would transfer there.

II MARKET

II MARKET

A. POTENTIAL MARKET

- The potential VIDEOFICHE market is worldwide and exists in nearly all industry sectors.
 - This market can be measured in billions of dollars. There is clearly very little constraint to building a \$25 million company.
- VIDEOFICHE experience with initial sales to Credit Commercial de Belgique are one indication of potential market size.
 - CCB sales are conservatively expected to run \$3 million annually.
- If this level of sales is assumed for the approximately 800 medium sized (\$100-500 million in deposits) banks in the U.S. in 1984, a market potential of over \$2 billion is projected for this part of one industry sector alone.
- INPUT concludes that the growth of VIDEOFICHE is limited by resources, particularly key personnel, and not by potential market size.
- Another measure is personnel costs associated with producing, handling, storing, and retrieving paper documents which, in the U.S., are running at \$120 billion annually.

B. STATE OF DEVELOPMENT

- VIDEOFICHE is the first operational image processing system of its type. The market is not developed at all and the system must make the market.
- On the other hand, since VIDEOFICHE is compatible with data processing and micrographic systems, it can be regarded as a natural extension of those well established markets.
 - For this reason, VIDEOFICHE poses no threat to data processing directors and it is expected that they will be supportive.

C. MARKETING PLAN

- The first element of marketing strategy is to choose one or two industry sectors to penetrate, to avoid spreading the resources of the joint venture too thinly.
 - Banking is the first industry sector CSI chose and it will remain an important sector, particularly in Europe where check truncation is used and standardization of common forms is well established.
 - Preliminary sales efforts are also underway with the automotive and airline industries.
- There are other important reasons for being selective in the marketing approach.
 - Reference selling is important, CCB has already led CSI to other business in France. This is expected to be a normal pattern.

- The direct sales force must be experienced in the industry they are calling on. They must also be qualified systems people. These are essential criteria because the systems are custom designed.
- A major effort in image level marketing should be planned to support the direct sales effort.
 - VIDEOFICHE is not an easy concept to convey to prospective customers. It must be supported by advertising, professional meetings, papers, direct mail, and exhibits.
- There are certain inherent sales problems associated with VIDEOFICHE that must be considered in the marketing plan.
 - These are pioneering systems that are potentially very disruptive to the customers operations and are viewed as being high risk.
 - Feasibility must be demonstrated by prototype or demonstration systems and reference selling established.
 - Financial credibility of the joint venture must be established with prospective customers.

D. COMPETITION

- There is currently no integrated information processing system which can compete effectively with VIDEOFICHE in terms of price and function.
 - However, the paper handling problem is well known, and there are numerous competitors with partial solutions to the problem.

- The micrographics industry has provided cost effective solutions to paper storage for over ten years, but even the most sophisticated systems have not been effectively integrated with conventional data processing systems.
 - The VIDEOFICHE system was discussed with both Zytron and Microform Data Systems.
 - Both companies agreed that while the concept of such integration was not new, it had never really been achieved.
 - The more advanced micrographic retrieval systems are in direct competition with conventional data processing systems in major applications areas.
 - Zytron became interested in VIDEOFICHE to the degree they would consider a marketing arrangement.
- The micrographics industry appears to be at least two years behind in the development of a system approaching VIDEOFICHE capability.
- The data processing industry has long recognized the desire on the part of its customer base to solve the paper handling and image storage problems.
 - The gigantic volume of computer generated paper output gave rise to computer output on microfilm (COM) as a competitive alternative.
 - Several major computer companies, including IBM and NCR, have undertaken major investigations in image processing.
 - However, a significant drawback has been the application of conventional data processing technology, both hardware and software, to the problem.

- It is expensive to store images on conventional on-line storage devices and cost savings in clerical handling are nearly offset by the investment in additional computer hardware.
- In addition, the problems of developing image processing under complex and costly data processing systems software are significant.
- IBM currently seems satisfied to delay image systems until new low cost storage, and hopefully more efficient software, is developed.
- In the interim, imaginative solutions will be referred to as "bridge technology" until a total data processing solution is available.
- Computer/communications networks and distributed data processing may solve many paper handling problems.
 - If documents are not created they do not have to be handled. However, the developers of VIDEOFICHE have rightly concluded that intra-company distributed processing still has a long way to go, and that paper will remain the primary intercompany communications medium, at least through the mid-1980s.
- Any interim, integrated systems solution to eliminate the internal handling of the intercompany paper documents does not appear likely for at least two years.
 - Therefore, the window of opportunity exists for VIDEOFICHE against data processing mainframe vendors.
- The suppliers of products for office automation are also aware of the need to alleviate paper handling.

- While Xerox has expressed interest in VIDEOFICHE as a system, its primary orientation currently is to deliver paper documents more rapidly, either from interconnected copiers or word processing systems.
 - This same tendency can be seen in IBM's office products offerings.
 - The interfacing of office products with conventional data processing systems is nearly as clumsy as with micrographic systems.
- Thus, while VIDEOFICHE sits in the middle of major potential competition from three separate sources, it appears to be in the eye of the hurricane with ample opportunity to penetrate the market ahead of competition.

E. SALES PROJECTIONS

- The principals of the proposed joint venture have established projected sales levels for the first three years; after which it is planned that the venture will be self sustaining.
- To analyze the general level of sales, the investment and staff required to develop the business to the point where it has a positive cash flow were projected for three assumed levels of sales, as shown in Exhibit II-1.
- In group discussions between GA, CSI and INPUT, it was decided that an appropriate level of business was between scenarios 1 and 2.
 - This judgement was influenced materially by the difficult staffing requirement and required investment.
- Having roughly established the business level, a detailed plan was developed upon assumed premises of beginning backlog, installed base, required sales effort, bookings, and system add-ons, plus software maintenance.

EXHIBIT II-1

ALTERNATE SALES LEVELS FOR
GA/CSI JOINT VENTURE

SCENARIO	YEAR		
	1 (\$ 000)	2 (\$ 000)	3 (\$ 000)
1	\$ 6,000	\$ 9,000	\$ 18,000
2	8,000	15,000	36,000
3	10,000	20,000	55,000

- The resulting projections, as shown below, form the basis of the final pro-forma financial statements.

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>
Sales (\$ millions)	\$6	\$13	\$25	\$44

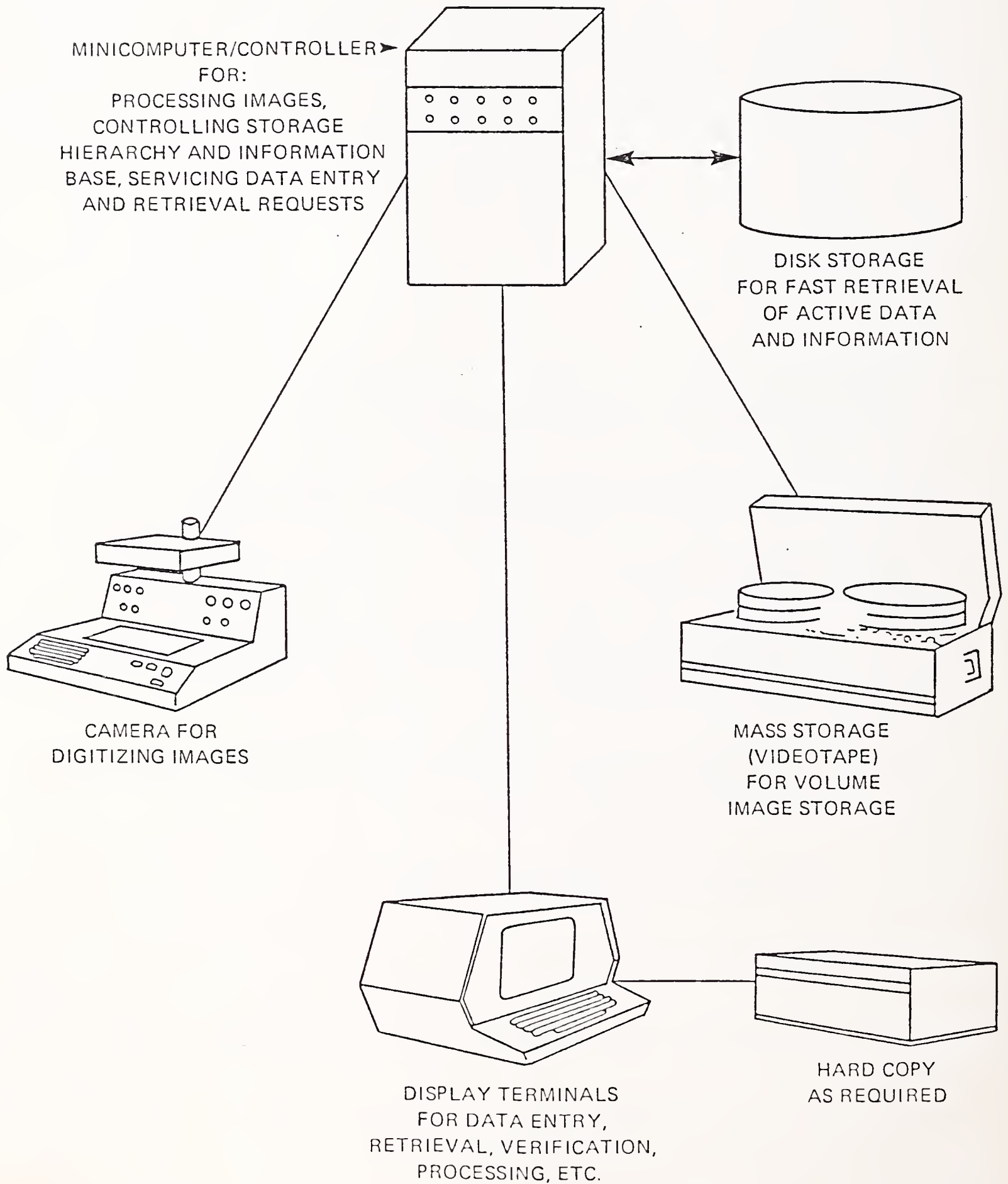
III SYSTEM DESCRIPTION

III SYSTEM DESCRIPTION

A. TECHNICAL

- VIDEOFICHE should not be regarded as a specific product, but rather as a system concept and solution to a broad application set.
 - A general systems diagram is illustrated in Exhibit III-1.
- The system provides for:
 - Document and/or data entry, identification, association (indexing), compression, and storage.
 - Simultaneous retrieval of both data and images (documents including graphics) by multiple users.
 - Easy update of both data and image storage.
 - Character recognition capability.
 - Interface with other systems via communication lines.
- The system, both hardware and software, is modular in design and can accommodate change. This facilitates:

EXHIBIT III-1
SYSTEMS DIAGRAM
VIDEOFICHE IMAGE PROCESSING SYSTEM (VIPS)



- Custom tailoring to satisfy the requirements of specific applications.
- Relatively easy integration of new technology.
- Replacement of specific system components with more cost effective or higher performance substitutes.

B. UNIT SALE

- The first announced model of VIDEOFICHE is known as the VIPS-2000.
 - It includes a GA 550 computer, has two 300 megabyte disk storage units and is capable of handling 30,000 documents per day.
 - The standard configuration is sold for approximately \$500,000. Pricing for a typical VIDEOFICHE (VIPS-2000) is shown in Exhibit III-2.

C. SYSTEMS DEVELOPMENT

- VIDEOFICHE systems will be continually changed and upgraded over at least the next five years to keep them up-to-date with technology.
- Most important among the planned development is replacement of the mass storage tape with a laser disk.
 - CSI feels that the laser disk will supplant the existent mass storage tape technology for 80% of the applications within two years.
 - The laser disk will allow storage of up to one million pages.

EXHIBIT III-2
PRICING FOR A TYPICAL
VIDEOFICHE SYSTEM

UNIT	COST (DOLLARS)	PERCENT MARKUP	PRICE (DOLLARS)
GA CONTROLLER	\$ 67,000	35%	\$ 90,000
DISC STORAGE UNIT 300MB	10,000	300	40,000
CAMERA MATERIAL LABOR	12,000 3,000		
TOTAL	\$ 15,000	125%	\$ 34,000
MASS STORAGE TAPE (MST)	\$ 15,000	267%	\$ 55,000
CONTROLLER FOR FOUR MST	20,000	175	55,000
TERMINALS (8) MATERIAL LABOR	32,000 11,000		
TOTAL	\$ 43,000	125%	\$ 97,000
SUBTOTAL	\$ 170,000	118%	\$ 371,000
INSTALLATION	\$ 7,000	125%	\$ 16,000
SOFTWARE	N/A	-	40,000
GRAND TOTAL	\$ 177,000	141%	\$ 427,000

IV PROJECTED PERSONNEL NEEDS

IV PROJECTED PERSONNEL NEEDS

- Overall staffing requirements at year end for three years are shown in Exhibit IV-1.
- Average yearly staffing requirements for the three years are shown in Exhibit IV-2.

EXHIBIT IV-1

TOTAL STAFFING REQUIREMENTS
-YEAR END

DEPARTMENT	STAFFING LEVEL		
	DECEMBER 1980	DECEMBER 1981	DECEMBER 1982
PRODUCT DEVELOPMENT	15	25	40
MARKETING	40	85	130
GENERAL AND ADMINISTRATIVE	15	25	40
DIRECT LABOR	20	30	70
INDIRECT MANUFACTURING LABOR	20	30	60
TOTAL LABOR	110	200	340

EXHIBIT IV-2

TOTAL STAFFING REQUIREMENTS -
AVERAGE FOR THE YEAR

DEPARTMENT	STAFFING LEVEL			ASSUMED AVERAGE SALARIES
	1980	1981	1982	
PRODUCT DEVELOPMENT	10	20	30	\$ 35,000
MARKETING	25	60	100	35,000
GENERAL AND ADMINISTRATIVE	10	20	30	35,000
DIRECT LABOR	15	30	30	20,000
INDIRECT MANUFACTUR- ING LABOR	-	20	40	25,000
TOTAL LABOR	70	150	260	\$ 150,000

V FORMATION OF THE JOINT VENTURE

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A. STRUCTURE

- The joint venture between General Automation and Correlative Systems International should be formed as soon as possible.
 - It will be headquartered in Southern California, preferably near San Diego.
 - A major VIDEOFICHE operation will be maintained in Brussels and offices established in other parts of Europe.
- The two principals and founders of CSI, Dan and Roland Borrey, will transfer to the joint venture.
 - They plan to either sell or leave under independent management the business of CSI that is other than VIDEOFICHE (mainly professional services).
 - Dan Borrey will direct the marketing function. Roland Borrey will oversee research and development.
 - Initially the Boreys would divide their time between Europe and the U.S., but eventually they both plan to relocate to the U.S. headquarters.

- General Automation will provide the operating management for the joint venture: particularly the General Manager and Chief Financial Officer.
- A Board of Directors will be structured with appropriate representation from both companies.
- The VIDEOFICHE groups in Belgium will be part of the joint venture and will continue to carry out the ongoing VIDEOFICHE business.
 - This group will be supplemented by key people from GA's organization, and by new employees.
 - Initially, R&D and manufacturing will continue to operate in Belgium, but the plans are for R&D to be transferred to the U.S., and perhaps the manufacturing as well.

B. PLANNED RESOURCES IN THE FIRST YEAR

- The initial resources of the joint venture will include:
 - General Manager.
 - Chief Financial Officer.
 - Dan Borrey - five year contract.
 - Roland Borrey - five year contract.
 - Cash Investment - \$1.3 million for first year.
 - Bank loans of 50% of accounts receivable.

- Forty people from CSI/VIDEOFICHE.
 - Twenty ASD/R&D/Marketing people from GA.
 - Forty new hires in first year.
- This will bring the total staff to approximately 100 members by the end of the first year.

VI FINANCIAL

VI FINANCIAL

A. FINANCIAL SCHEDULES

- The planning assumptions that the pro forma financial schedules are based on are contained in Exhibit VI-1.
- The three year pro forma financial schedules are contained in the following exhibits:
 - Exhibits VI-2, Pro Forma Income Statement.
 - Exhibit VI-3, Pro Forma Cash Receipts and Disbursements.
 - Exhibit VI-4, Pro Forma Balance Sheet.

B. REQUIRED FUNDS

- The joint venture will be financed during the first three years of possible negative cash flow from the following sources:
 - Revenues.

EXHIBIT VI-1

GA/CSI VIDEOFICHE JOINT VENTURE
PRO FORMA FINANCIAL SCHEDULES -
PLANNING ASSUMPTIONS

- REVENUE *

1980 = \$ 6,000,000

1981 = 13,000,000

1982 = 25,000,000

- BEGINNING BALANCE

\$1,000,000 INVENTORY

\$1,000,000 EQUITY

- ALL FIXED ASSETS ARE LEASED

- ACCOUNTS PAYABLE

LABOR - SAME MONTH

PAYABLES - 30 DAYS

- ACCOUNTS RECEIVABLE - 89 DAYS

- INVENTORY LEVELS

LABOR AND OVERHEAD - NEXT MONTH'S SHIPMENT

MATERIAL - NEXT 3 MONTH'S SHIPMENTS

* CONSTANT DOLLARS

EXHIBIT VI-2

GA/CSI VIDEOFICHE JOINT VENTURE
SUMMARY PRO FORMA INCOME STATEMENT
(\$ 000)

SCHEDULE	1980		1981		1982	
	(\$000)	(PERCENT)	(\$000)	(PERCENT)	(\$000)	(PERCENT)
<u>REVENUE</u>						
EUROPE	\$ 4,500	75%	\$ 7,000	54%	\$13,000	52%
UNITED STATES	1,500	25	6,000	46	12,000	49
TOTAL REVENUE	\$ 6,000	100%	\$13,000	100%	\$25,000	100%
<u>COST OF SALES</u>						
LABOR	\$ 300	5%	\$ 500	4%	\$ 1,000	4%
MATERIAL	2,600	45	4,700	36	7,600	30
OVERHEAD	600	10	1,040	8	2,000	8
TOTAL COST OF SALES	\$ 3,500	60%	\$ 6,200	48%	\$10,600	42%
<u>GROSS PROFIT</u>	\$ 2,500	40%	\$ 6,800	52%	\$14,600	58%
<u>EXPENSES</u>						
PRODUCT DEVEL.	\$ 600	10%	\$ 1,300	10%	\$ 2,000	8%
MARKETING	1,700	30	3,900	30	7,600	30
GENERAL & ADMIN.	600	10	1,300	10	2,000	8
INTEREST EXPENSE	70	1	200	1	300	1
TOTAL EXPENSES	\$ 2,970	51%	\$ 6,700	51%	\$11,900	47%
OPERATING PROFIT (LOSS)	\$ (470)	(8)%	\$ 100	1%	\$ 3,000	12%
INCOME TAXES	-	-	-	-	1,200	5
NET PROFIT (LOSS)	(470)	(8)	100	1	1,800	7

NOTE: PROJECTIONS BY MONTH ARE AVAILABLE

EXHIBIT VI-3

GA/CSI VIDEOFICHE JOINT VENTURE
SUMMARY PRO FORMA CASH RECEIPTS AND DISBURSEMENTS

RECEIPTS AND DISBURSEMENTS	1980 (\$000)	1981 (\$000)	1982 (\$000)
BEGINNING BALANCE	\$ 10	\$ 10	\$ 10
<u>CASH RECEIPTS</u>			
ACCOUNTS REC.	3,600	11,100	21,400
CASH INVEST.	1,300	1,000	100
BANK LOAN	1,000	900	1,900
TOTAL CASH RECEIPTS	\$ 5,900	\$ 13,000	\$ 23,400
<u>CASH DISBURSED</u>			
PRODUCT DEVELOP.	\$ 300	\$ 600	\$ 1,000
MARKETING	900	2,000	3,800
GENERAL AND ADMINISTRATION	300	600	1,000
LABOR INVENT.	300	500	1,100
O/H INVENTORY LABOR	300	500	1,100
ACCOUNTS PAYABLE	3,700	8,500	15,100
INTEREST PAYABLE	90	200	300
TOTAL CASH DIS- BURSED	\$ 5,890	\$ 12,900	\$ 23,400
ENDING BALANCE	\$ 10	\$ 10	\$ -

EXHIBIT VI-4

GA/CSI VIDEOFICHE JOINT VENTURE
SUMMARY PRO FORMA BALANCE SHEET

SCHEDULE	1980 (\$000)	1981 (\$000)	1982 (\$000)
<u>ASSETS</u>			
CURRENT ASSETS:			
CASH	\$ 10	\$ 10	\$ 10
ACCOUNTS RECEIVABLE	2,200	4,100	7,900
INVENTORY	1,100	1,500	3,100
TOTAL ASSETS	\$ 3,300	\$ 5,600	\$ 11,000
<u>LIABILITIES</u>			
CURRENT LIABILITIES:			
ACCOUNTS PAY.	\$ 600	\$ 900	\$ 1,700
BANK LOAN	1,000	1,900	3,800
ACCRUED TAXES	-	-	1,100
INTEREST PAY.	10	20	40
TOTAL CURRENT LIABILITIES	\$ 1,610	\$ 2,820	\$ 6,640
<u>STOCKHOLDERS EQUITY:</u>			
CASH INVEST.	\$ 1,300	\$ 2,300	\$ 2,400
CAPITAL	1,000	1,000	1,000
RETAINED EARNINGS, PRIOR	-	(600)	(600)
RETAINED EARNINGS, CURRENT	(600)	80	1,600
TOTAL EQUITY	\$ 1,700	\$ 2,780	\$ 4,400
TOTAL LIAB. & EQUITY	\$ 3,300	\$ 5,600	\$ 11,000

- Borrowing against receivables.

- Investment.

- The investment required for the first three years is as follows:

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Total</u>
Cash Investment (\$ million)	\$1.3	\$1.0	\$0.1	\$2.4

